

**MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL**

Buena Vista – May 21, 2007

Attendance:

Member	Present
H. Beckler	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
N. Cook	No
R. Cordrey	Yes
J. Davis	No
R. Davis	No
R. Derrickson	Yes
J. DiPinto	No
F. Dixon	Yes
B. Fasy	Yes
R. Gilligan	No
R. Glen	Yes
J. Horthy	No

Member	Present
D. Hudson	No
R. Larson	No
K. Lewis	Yes
D. Link	Yes
A. Lubin	Yes
J. Markell	Yes
J. McKinney Cherry	No
C. Morgan	Yes
E. Ratledge	Yes
G. Simpson	No
T. Shopa	Yes
H. Smith-Windsor	No
D. Swayze	Yes
C. Wicks	No

Members in Attendance: 17

Members Absent: 12

Others Present: P. Carter, M. Casey, T. Cook, J. Craig, D. Dilman, K. English, R. Geisenberger, R. Goldsmith, D. Gregor, S. Kubico, B. Maxwell, B. Motyl, B. Scoglietti, S. Scola, A. Shepard-Visalli and members of the press.

Opening Business: Mr. Byrd called the meeting to order at 3:05 p.m.

The minutes from the April meeting were approved as submitted.

Expenditure Subcommittee:

Ms. Davis Burnham presented the Expenditure Subcommittee's report. She reported that the FY2007 expenditure estimate has been decreased due to a number of small changes. She noted that all of the changes resulted from an increase in the appropriations "continued" into next year. The area of greatest expenditure estimate decrease was Grants, down \$19.0 million.

A motion was made, seconded and approved to accept \$3,443.3 million as the FY2007 expenditure estimate. This is a decrease of \$20.2 million from April's estimate. (See Tables 1a and 1b.)

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Lewis noted that the Subcommittee began to build in a risk premium into PIT and CIT at the last meeting due to concerns of a softening economy.

Mr. Dixon reviewed the positives and negatives in the current economy. On the plus side, he listed strong consumer spending, low inflation, lean inventories, low interest rates and an improving trade deficit.

The leading indicators that cause concern include an inverted yield curve, a severe housing downturn and a prolonged slowdown in GDP growth.

Mr. Morgan asked Mr. Dixon to comment on his expectations regarding the Federal Reserve's likely path in second half of this year. Mr. Dixon responded that interest rates would most likely remain unchanged.

General Fund Revenues - Fiscal Year 2007:

The Revenue Subcommittee recommended the following updates to April's estimates:

Revenue Category	Apr-07	May-07	Change
Personal Income Tax	1,199.3	1,174.0	(25.3)
Abandoned Property	342.0	360.0	18.0
Lottery	255.1	258.1	3.0
PIT Refunds	(165.0)	(167.5)	(2.5)
Bank Franchise Tax	170.2	172.5	2.3
Corporation Income Tax	190.0	188.0	(2.0)
Franchise Tax Refunds	(13.0)	(11.0)	2.0
Corporate Fees	63.7	65.5	1.8
CIT Refunds	(49.0)	(50.0)	(1.0)
Other Refunds	(18.4)	(18.9)	(0.5)
Other Revenues	99.4	98.9	(0.5)
Cigarette Taxes	87.5	87.0	(0.5)
Hospital Board and Treatment	63.3	63.7	0.4
Uniform Commercial Code	12.8	13.1	0.3

For a complete listing of FY 2007 estimates, see Table 2.

Discussion of FY 2007 Estimates:

Personal Income Tax: Mr. Lewis noted that a dramatic downturn in Final payments resulted in the majority of the estimate's decrease. Mr. Gregor stated that a preliminary examination of high-income returns indicate that a drop off in capital gains associated with real estate activity is a main cause of the decrease. Mr. Gregor added that the big concern is the implication for Final payments in FY2008. Mr. Shopa observed that there was significant real estate capital gain activity that probably peaked last year and would be flat or decline through next year.

Corporate Income Tax: Mr. Lewis stated that tracking changes accounted for \$3.0 million of the decrease in the estimate.

Lottery: Mr. Fasey reported that Delaware tracks are holding their own against Pennsylvania competition. The result is an increase in the estimate.

Abandoned Property: Mr. Lewis presented a bar chart that demonstrated the growth in enforcement activity and annual filings over the past several years. He noted that an increasingly proficient staff deserves much of this credit. He also noted that the inventory of audit cases is very deep and these factors resulted in the increase to the estimate.

Mr. Gregor added that the increased enforcement activity leads to more annual filings. Mr. Swayze commented that this category is reaching a mature status that lends more confidence in making revenue estimates. He concurred that the enforcement staff has earned a good reputation in the field, struck the right professional balance and, while thorough, is not overly aggressive.

Mr. Gregor presented a timeline of the enforcement efforts that showed that seven years ago the audit staff began with a single auditor with no Escheat experience. Today, there are three trained auditors, a full-time attorney with extensive Escheat experience and an established program in operation.

Updates in other categories were attributed to tracking changes.

FY2007 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,264.4 million as the revenue estimate for FY2007.

The estimate represents a decrease of \$4.5 million from DEFAC's April's estimate. Mr. Lewis noted that the nominal growth rate is 3.0%. Mr. Lewis added that the estimate is \$12.3 million (-0.4%) off from last June's Revenue Resolution. He commented that despite the ups and downs of various categories, the bottom line reflects well on the Council's effort to achieve a 50/50 forecast.

General Fund Revenues - Fiscal Year 2008:

Mr. Lewis reported that the Subcommittee recommended the following updates

to April's estimates:

Revenue Category	Apr-07	May-07	Change
Abandoned Property	327.0	365.0	38.0
Personal Income Tax	1,263.4	1,228.0	(35.4)
Lottery	252.1	264.2	12.1
PIT Refunds	(173.3)	(175.9)	(2.6)
CIT Refunds	(32.5)	(35.0)	(2.5)
Corporation Income Tax	197.0	194.9	(2.1)
Realty Transfer Tax	91.5	89.5	(2.0)
Franchise Tax Refunds	(13.0)	(11.0)	2.0
Hospital Board and Treatment	70.2	71.0	0.8
Corporate Fees	66.2	66.8	0.6
Cigarette Taxes	89.4	88.9	(0.5)
Other Refunds	(22.4)	(22.9)	(0.5)
Other Revenues	89.7	89.3	(0.4)

For a complete listing of FY 2008 estimates, see Table 2.

Discussion of FY2008 Estimates:

Personal Income Tax: Mr. Lewis stated that the biggest issue with which the Subcommittee wrestled was the estimate for Final payments. Based upon the belief that there is still more of the real estate capital gains bubble to work through, the Subcommittee decided to keep the estimate the same as the FY2007 number. In addition, the growth rate for Estimated payments was decreased from 5.5% to 4.8%.

Corporate Income Tax: Mr. Lewis noted that the estimate was lowered due to a slight increase in the refund forecast.

Lottery: \$5.0 million of the increase in the estimate reflects a legislative change enacted since the last meeting.

Abandoned Property: The estimate increase was based on the discussion reflected in the FY2007 forecast.

Realty Transfer Tax: Mr. Lewis noted that the growth rate was reduced to – 2.2% in expectation that housing market downturn will continue.

Mr. Lewis reported that other changes reflected carrying forward the tracking

changes made in FY2007.

FY 2008 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,353.4 million as the revenue estimate for FY2008.

The estimate represents an increase of \$7.5 million from the April estimate. Mr. Lewis noted that the nominal growth rate is 2.7%.

Mr. Lewis presented the estimates for FY2009. He noted that the growth rate for Personal Income Tax was lowered and the growth rate for Abandoned Property was raised. This reflected the changes made to the previous years' estimates.

Balance and Appropriations Worksheet: Mr. Gregor presented the balance and appropriations worksheet. The result is attached as Table 3.

Transportation Trust Fund (TTF)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast. The following changes were made from the April estimate.

FY2007 Estimates:

- **Toll Road Revenue** was decreased from \$130.0 million to \$129.5 million.
- **Motor Fuel Tax** was decreased from \$117.7 million to \$116.2 million. Mr. Moytl noted that this reflected higher gasoline prices resulting in less consumption.
- **Motor Vehicle Document Fees** was decreased from \$63.7 million to \$62.9 million. Mr. Moytl noted that this reflected slower car sales.

A motion was made, seconded, and approved to accept \$391.9 million as the FY2007 revenue estimate. This represents a decrease of \$2.7 million from the April estimate.

FY2008 Estimates:

- **Toll Road Revenue** was cut from \$132.9 million to \$132.4 million.
- **Motor Fuel Tax** was decreased from \$120.0 million to \$118.5 million.
- **Motor Vehicle Document Fees** was decreased from \$65.6 million to

\$64.1 million. Mr. Moytl noted that this reflected both the lower FY2007 base and also a reduction in the projected growth rate to 2.0%.

A motion was made, seconded, and approved to accept \$392.9 million as the FY2008 revenue estimate. This represents a decrease of \$3.5 million from the April estimate. (See Table 4.)

TTF -- Expenditures: Mr. Motyl presented the FY2007 TTF expenditure report. The following changes were made from the April estimate.

FY2007 Estimates:

- **State Capital Expenditures** were decreased from \$218.3 million to \$175.2 million. Mr. Moytl noted that this reflected delays in projects that will push into ensuing years.
- **Federal Capital Expenditures** were decreased from \$146.1 million to \$105.3 million.

A motion was made, seconded, and approved to accept a FY2007 Transportation Trust Fund expenditure estimate of \$634.0 million. (See Table 5.) This represents a decrease of \$83.9 million from the April estimate.

Other Business:

Mr. Byrd announced the next two scheduled DEFAC meeting dates:

- June 18, 2007 (Subcommittees will meet Thursday, June 14)
- September 17, 2007

Mr. Byrd thanked everyone for their attendance and hard work. There being no further business, Mr. Byrd adjourned the meeting at 4:18 p.m.

Respectfully submitted,

James A. Craig

Table 2.
DEFAC Worksheet

May-07 DEFAC Meeting		FY 2006 A Actual Collections	FY 2007					FY 2008				
	Revenue Category		B DEFAC Apr-07	C % B over A	D DEFAC May-07	E % D over A	F \$ Increase D over B	G DEFAC Apr-07	H % G over B	I DEFAC May-07	J % I over D	K \$ Increase I over G
1	Personal Income Tax	1,163.3	1,199.3	3.1%	1,174.0	0.9%	(25.3)	1,263.4	5.3%	1,228.0	4.6%	(35.4)
	Less: Refunds	<u>(147.9)</u>	<u>(165.0)</u>	11.6%	<u>(167.5)</u>	13.3%	<u>(2.5)</u>	<u>(173.3)</u>	5.0%	<u>(175.9)</u>	5.0%	<u>(2.6)</u>
	PIT Less Refunds	1,015.4	1,034.3	1.9%	1,006.5	-0.9%	(27.8)	1,090.1	5.4%	1,052.1	4.5%	(38.0)
2	Franchise Tax	526.4	534.3	1.5%	534.3	1.5%	0.0	550.3	3.0%	550.3	3.0%	0.0
	Less: Refunds	<u>(14.1)</u>	<u>(13.0)</u>	-7.9%	<u>(11.0)</u>	-22.1%	<u>2.0</u>	<u>(13.0)</u>	0.0%	<u>(11.0)</u>	0.0%	<u>2.0</u>
	Franchise Tax Less Refunds	512.2	521.3	1.8%	523.3	2.2%	2.0	537.3	3.1%	539.3	3.1%	2.0
3	Business Entity Fees	61.8	63.7	3.1%	65.5	6.0%	1.8	66.2	3.9%	66.8	2.0%	0.6
4	Limited Partnerships & LLC's	76.5	90.5	18.3%	90.5	18.3%	0.0	101.4	12.0%	101.4	12.0%	0.0
4	Uniform Commercial Code	14.7	12.8	-12.7%	13.1	-10.6%	0.3	13.2	3.1%	13.2	0.8%	0.0
5	Corporation Income Tax	182.7	190.0	4.0%	188.0	2.9%	(2.0)	197.0	3.7%	194.9	3.7%	(2.1)
	Less: Refunds	<u>(20.2)</u>	<u>(49.0)</u>	143.0%	<u>(50.0)</u>	148.0%	<u>(1.0)</u>	<u>(32.5)</u>	-33.7%	<u>(35.0)</u>	-30.0%	<u>(2.5)</u>
	CIT Less Refunds	162.6	141.0	-13.3%	138.0	-15.1%	(3.0)	164.5	16.7%	159.9	15.9%	(4.6)
6	Bank Franchise Tax	132.7	170.2	28.2%	172.5	30.0%	2.3	154.8	-9.0%	154.8	-10.3%	0.0
7	Gross Receipts Tax	179.3	160.5	-10.5%	160.5	-10.5%	0.0	170.0	5.9%	170.0	5.9%	0.0
8	Lottery	248.8	255.1	2.5%	258.1	3.7%	3.0	252.1	-1.2%	264.2	2.4%	12.1
9	Abandoned Property	325.1	342.0	5.2%	360.0	10.7%	18.0	327.0	-4.4%	365.0	1.4%	38.0
10	Hospital Board and Treatment	59.9	63.3	5.6%	63.7	6.3%	0.4	70.2	10.9%	71.0	11.5%	0.8
11	Dividends and Interest	13.5	24.0	77.8%	24.0	77.8%	0.0	25.5	6.3%	25.5	6.3%	0.0
12	Realty Transfer Tax	116.9	91.5	-21.7%	91.5	-21.7%	0.0	91.5	0.0%	89.5	-2.2%	(2.0)
13	Estate Tax	4.9	0.3	-93.9%	0.3	-93.9%	0.0	0.0	-100.0%	0.0	-100.0%	0.0
14	Insurance Taxes	66.8	83.7	25.3%	83.7	25.3%	0.0	77.1	-7.9%	77.1	-7.9%	0.0
15	Public Utility Tax	39.4	46.2	17.4%	46.2	17.4%	0.0	48.3	4.5%	48.3	4.5%	0.0
16	Cigarette Taxes	88.5	87.5	-1.2%	87.0	-1.7%	(0.5)	89.4	2.2%	88.9	2.2%	(0.5)
17	Other Revenues	72.1	99.4	37.9%	98.9	37.2%	(0.5)	89.7	-9.8%	89.3	-9.7%	(0.4)
18	Less: Other Refunds	<u>(21.0)</u>	<u>(18.4)</u>	-12.4%	<u>(18.9)</u>	-10.1%	<u>(0.5)</u>	<u>(22.4)</u>	21.7%	<u>(22.9)</u>	21.2%	<u>(0.5)</u>
	Net Receipts	3,169.9	3,268.9	3.1%	3,264.4	3.0%	(4.5)	3,345.9	2.4%	3,353.4	2.7%	7.5

FY 2008 Debt Limit:

\$167.7

Table 2.
DEFAC Worksheet

May-07 DEFAC Meeting		FY 2009				
	Revenue Category	L DEFAC Apr-07	M % L over G	N DEFAC May-07	O % N over I	P \$ Increase N over L
1	Personal Income Tax	1,343.8	6.4%	1,300.9	5.9%	(42.9)
	Less: Refunds	(182.0)	5.0%	(184.7)	5.0%	(2.7)
	PIT Less Refunds	1,161.8	6.6%	1,116.2	6.1%	(45.6)
2	Franchise Tax	566.8	3.0%	566.8	3.0%	0.0
	Less: Refunds	(13.0)	0.0%	(11.0)	0.0%	2.0
	Franchise Tax Less Refunds	553.8	3.1%	555.8	3.1%	2.0
3	Business Entity Fees	68.8	3.9%	69.4	3.9%	0.6
4	Limited Partnerships & LLC's	113.5	11.9%	113.5	11.9%	0.0
4	Uniform Commercial Code	12.2	-7.6%	12.2	-7.6%	0.0
5	Corporation Income Tax	190.0	-3.6%	190.0	-2.5%	0.0
	Less: Refunds	(32.5)	0.0%	(35.0)	0.0%	(2.5)
	CIT Less Refunds	157.5	-4.3%	155.0	-3.1%	(2.5)
6	Bank Franchise Tax	156.9	1.4%	156.9	1.4%	0.0
7	Gross Receipts Tax	181.1	6.5%	181.1	6.5%	0.0
8	Lottery	262.9	4.3%	272.0	3.0%	9.1
9	Abandoned Property	327.0	0.0%	380.0	4.1%	53.0
10	Hospital Board and Treatment	77.2	10.0%	78.0	9.9%	0.8
11	Dividends and Interest	26.0	2.0%	26.0	2.0%	0.0
12	Realty Transfer Tax	91.5	0.0%	93.0	3.9%	1.5
13	Estate Tax	0.0	Na	0.0	NA	0.0
14	Insurance Taxes	82.2	6.6%	82.2	6.6%	0.0
15	Public Utility Tax	50.7	5.0%	50.7	5.0%	0.0
16	Cigarette Taxes	91.4	2.2%	90.9	2.2%	(0.5)
17	Other Revenues	92.8	3.5%	92.4	3.5%	(0.4)
18	Less: Other Refunds	(22.4)	0.0%	(22.9)	0.0%	(0.5)
	Net Receipts	3,484.9	4.2%	3,502.4	4.4%	17.5

Table 3.

Balance and Appropriations Worksheet

FY 2007 EXPENDITURES

Total Spending Authority	\$3,737.7
Less: Continuing Appropriations & Encumbrances from FY 2007	(\$284.4)
Less: Reversions	<u>(\$10.0)</u>
Total Expenditures	\$3,443.3

FY 2007 BALANCES

Total Expenditures	\$3,443.3
vs. FY 2007 Revenues	3,264.4
Operating Balance	(178.9)
Prior Year Cash Balance	<u>\$690.6</u>
Cumulative Cash Balance	511.7
Less: Continuing Appropriations & Encumbrances from FY 2007	(284.4)
Less: Budgetary Reserve Account	<u>(\$175.4)</u>
Unencumbered Cash Balance 6/30	\$51.9

FY 2008 APPROPRIATION LIMITS

FY 2008 Revenue Estimate	\$3,353.4
Unencumbered Cash Balance from FY 07	<u>\$51.9</u>
100% Appropriation Limit	\$3,405.3
98% Appropriation Limit	<u>\$3,337.2</u>
Prior 98% Appropriation Limit	\$3,334.2
Increase (Decrease) from Prior Meeting	\$3.0 0.1%
Dec. 2006 98% Appropriation Limit	\$3,346.4
Increase (Decrease) from December 2006	(\$9.2) -0.3%

Table 4.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2007			Fiscal 2008		
	FY 05 Actual	FY 06 Actual	% Chg. FY 05	4/16/2007 Approved	5/21/2007 Recomm	% Chg. FY 06	4/16/2007 Approved	5/21/2007 Recomm	% Chg. FY 07
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$57.9	\$85.0	46.8%	\$94.4	\$94.4	11.0%	\$96.0	\$96.0	1.8%
Route 1 Toll Road	30.2	31.5	4.3%	\$32.9	\$32.4	3.0%	\$34.2	\$33.7	3.9%
Concessions	<u>2.8</u>	<u>2.7</u>	<u>-3.6%</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>0.0%</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>0.0%</u>
Total Toll Road Revenues	90.9	119.2	31.1%	\$130.0	\$129.5	8.6%	\$132.9	\$132.4	2.3%
<u>MOTOR FUEL TAX ADMIN.</u>									
Motor Fuel Tax	113.7	120.1	5.6%	\$117.7	\$116.2	-3.2%	\$120.0	\$118.5	2.0%
Motor Carrier Fees	<u>4.2</u>	<u>3.6</u>	<u>-14.3%</u>	<u>\$3.5</u>	<u>\$3.5</u>	<u>-3.4%</u>	<u>\$3.9</u>	<u>\$3.9</u>	<u>12.1%</u>
Total MFTA Revenues	117.9	123.7	4.9%	\$121.2	\$119.7	-3.2%	\$123.9	\$122.4	2.3%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	65.7	64.9	-1.2%	\$63.7	\$62.9	-3.0%	\$65.6	\$64.1	2.0%
Motor Vehicle Registration Fees	30.2	30.2	0.0%	\$31.2	\$31.2	3.3%	\$32.1	\$32.1	3.0%
Other DMV Revenues	<u>20.3</u>	<u>20.3</u>	<u>0.0%</u>	<u>\$20.5</u>	<u>\$20.5</u>	<u>0.8%</u>	<u>\$21.1</u>	<u>\$21.1</u>	<u>3.0%</u>
Total DMV Revenues	<u>116.2</u>	<u>115.4</u>	-0.7%	<u>\$115.4</u>	<u>\$114.6</u>	-0.7%	<u>\$118.8</u>	<u>\$117.4</u>	2.4%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	7.6	13.0	71.1%	\$15.7	\$15.7	20.8%	\$10.2	\$10.2	-35.0%
Investment Income(Net)	<u>5.2</u>	<u>7.9</u>	51.9%	<u>\$12.4</u>	<u>\$12.4</u>	<u>57.0%</u>	<u>\$10.5</u>	<u>\$10.5</u>	<u>-15.3%</u>
Total Other Transp. Revenue	<u>12.8</u>	<u>20.9</u>	63.3%	<u>\$28.1</u>	<u>\$28.1</u>	34.4%	<u>\$20.7</u>	<u>\$20.7</u>	-26.3%
GRAND TOTAL	<u>\$337.8</u>	<u>\$379.2</u>	<u>12.3%</u>	<u>\$394.6</u>	<u>\$391.9</u>	<u>3.3%</u>	<u>\$396.4</u>	<u>\$392.9</u>	<u>0.3%</u>

Table 5.

Delaware Department of Transportation
FY 2007 EXPENDITURES **July - April 2007**
(\$ in millions)

83%

	FY2004	FY2005	FY2006	FY2007	March	April	May		FY2007	% spent
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Appropriation</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>\$ difference</u>	<u>YTD</u>	<u>YTD</u>
<u>Operations</u>										
Debt Service	95.0	99.2	146.2	116.9	115.1	115.1	115.1	0.0	94.4	82.0%
Personnel Costs	75.2	81.2	87.1	105.0	104.0	104.0	104.0	0.0	85.6	82.3%
Operations/Capital Outlay	46.3	52.8	42.7	51.9	55.1	55.1	55.1	0.0	38.2	69.3%
Transit Operations	<u>64.9</u>	<u>70.4</u>	<u>74.3</u>	<u>79.3</u>	<u>79.3</u>	<u>79.3</u>	<u>79.3</u>	0.0	<u>59.6</u>	75.2%
Total Expenditures - Operations	281.4	303.6	350.3	353.1	353.5	353.5	353.5	0.0	277.8	78.6%
<u>Capital (State)</u>										
Road System	124.9	186.5	211.8	185.6	148.6	132.9	114.0	(18.9)	92.2	80.9%
Grants & Allocations	19.0	25.1	23.9	64.4	64.4	64.4	31.5	(32.9)	27.9	88.6%
Support Systems	45.7	53.3	26.7	28.6	21.6	17.3	26.0	8.7	15.1	58.1%
Transit	<u>15.9</u>	<u>14.8</u>	<u>4.1</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	0.0	<u>2.6</u>	70.3%
Total Expenditures- State Capital	205.5	279.7	266.5	282.3	238.3	218.3	175.2	(43.1)	137.8	78.7%
<u>Capital (Federal)</u>										
Road System	84.4	94.0	101.3	233.8	133.9	126.7	84.3	(42.4)	61.3	72.7%
Grants & Allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Support Systems	0.1	0.3	0.2	17.3	11.2	11.2	12.9	1.7	7.6	58.9%
Transit	<u>4</u>	<u>6.7</u>	<u>8.4</u>	<u>11.7</u>	<u>8.2</u>	<u>8.2</u>	<u>8.1</u>	(0.1)	<u>6.4</u>	79.0%
Total Expenditures - Federal Capital	88.5	101	109.9	262.8	153.3	146.1	105.3	(40.8)	75.3	71.5%
Total Expenditures - Capital	294.0	380.7	376.4	545.1	391.6	364.4	280.5	(83.9)	213.1	76.0%
TOTAL EXPENDITURES	575.4	684.3	726.7	898.2	745.1	717.9	634.0	(83.9)	490.9	77.4%